

PODDAR HEAVEN HOMES LIMITED

Balance Sheet as at March 31, 2020

Particulars	Note	As at March 31,2020	As at March 31,2019
ASSETS			
Current assets			
Inventories	2	37,76,842	85,85,870
Financial assets			
Trade receivables	3	3,24,209	1,66,226
Cash and cash equivalents	4	2,08,737	2,75,879
Other financial assets	5	-	43,404
Other current assets	6	2,00,872	6,63,644
Total current assets		45,10,660	97,35,024
TOTAL ASSETS		45,10,660	97,35,024
EQUITY AND LIABILITIES			
Equity			
Equity share capital	7	50,00,000	50,00,000
Other equity			
Reserves and surplus	8	(73,08,267)	(82,74,380)
Total equity		(23,08,267)	(32,74,380)
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	9	55,24,282	62,22,319
Total non-current liabilities		55,24,282	62,22,319
Current liabilities			
Financial liabilities			
Trade payables			
a. total outstanding dues of micro and small enterprises	10a	-	-
b. total outstanding dues other than (ii)(a) above	10b	10,86,302	8,51,510
Other current liabilities	11	2,08,343	59,35,575
Total current liabilities		12,94,645	67,87,085
TOTAL LIABILITIES		68,18,927	1,30,09,404
TOTAL EQUITY AND LIABILITIES		45,10,660	97,35,024

Significant accounting policies

1

The accompanying notes are an integral part of the financial statements
This is the Balance Sheet referred to in our audit report of even date.

For SUNNY SHAH & COMPANY
CHARTERED ACCOUNTANTS
Firm's Registration Number: 140697W

For and on behalf of the Board of Directors

Rohitashwa Poddar - Director
DIN: 00001262

SUNNY R. SHAH
(Proprietor)
Membership No.: 130939
Place : Mumbai
Dated: July 30, 2020

Pradeep Sharma - Director
DIN: 00001357

PODDAR HEAVEN HOMES LIMITED

Statement of Profit and Loss for the year ended on March 31, 2020

Particulars	Note	2019-2020	2018-2019
Income :			
Revenue from operations	12	61,55,457	-
Other income	13	1,90,000	3,15,800
TOTAL INCOME		63,45,457	3,15,800
Expenses :			
Changes in inventories of finished goods and work-in-progress	14	48,09,028	-
Other expenses	15	3,76,913	3,01,027
TOTAL EXPENSES		51,85,941	3,01,027
Profit/(loss) before tax		11,59,516	14,773
Income tax expense / (credit)			
- Net current tax		1,93,403	-
Total tax expense/(credit)		1,93,403	-
Profit / (loss) for the year (A)		9,66,113	14,773
Other comprehensive income (OCI)		-	-
Other comprehensive income for the year, net of tax (B)		-	-
Total comprehensive income for the year, net of tax (A+B)		9,66,113	14,773

Earning per share:

a) Basic	1.93	0.03
b) Diluted	1.93	0.03

Significant accounting policies

1

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 CHARTERED ACCOUNTANTS
 Firm's Registration Number: 140697W

For and on behalf of the Board of Directors

Rohitashwa Poddar - Director
 DIN: 00001262

SUNNY R. SHAH
 (Proprietor)
 Membership No.: 130939
 Place : Mumbai
 Dated: July 30, 2020

Pradeep Sharma - Director
 DIN: 00001357

PODDAR HEAVEN HOMES LIMITED

Statement of Cash Flows as at March 31, 2020

Particulars	March 31, 2020	March 31, 2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(loss) before tax as per statement of profit and loss	11,59,516	14,773
Adjustments for:		
Provision for doubtful debts	80,246	(3,15,800)
Interest On Income Tax Refund	(1,90,000)	
Sundry Balances Written Off	11,569	-
	(98,186)	(3,15,800)
Operating cash profit before working capital changes	10,61,331	(3,01,027)
Changes in operating assets and liabilities		
Increase / (decrease) in other liabilities	(56,85,843)	4,48,984
(Increase) / decrease in current assets	45,65,407	(1,61,848)
	(11,20,436)	2,87,135
Cash generated from/ (used in) operations	(59,104)	(13,892)
Income tax (Paid)/Refund (net)	5,00,000	-
Net cash flow from/ (used in) operating activities (A)	4,40,896	(13,892)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest On Income Tax Refund	1,90,000	-
Net cash flow from / (used in) investing activities (B)	1,90,000	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from / (repayment) of borrowings [net]	(6,98,037)	(4,236)
Net Cash flow from / (used in) financing activities (C)	(6,98,037)	(4,236)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(67,142)	(18,127)
Add: Cash and cash equivalent at the beginning of the year	2,75,879	2,94,007
Cash and cash equivalent at the end of the year	2,08,737	2,75,879
Cash on hand	21,967	21,868
Balance with bank in current accounts	1,86,770	2,54,011
Cash and cash equivalent as per Balance Sheet	2,08,737	2,75,879

The accompanying notes are an integral part of the financial statements
This is the Statement of Cash Flow referred to in our audit report of even date.

Notes: The above Statement of Cash Flow has been prepared under the 'Indirect Method' as set out in the Ind AS-7 on the cash flow statement

For **SUNNY SHAH & COMPANY**
CHARTERED ACCOUNTANTS
Firm's Registration Number: 140697W

For and on behalf of the Board of Directors

Rohitashwa Poddar - Director
DIN: 00001262

SUNNY R. SHAH
(Proprietor)
Membership No.: 130939

Place : Mumbai
Dated: July 30, 2020

Pradeep Sharma - Director
DIN: 00001357

PODDAR HEAVEN HOMES LIMITED**Statement of Changes in Equity for the year ended March 31, 2020**

Particulars	Amount
As at April 01, 2018	50,00,000
Changes in equity share capital	-
As at March 31, 2019	50,00,000
Changes in equity share capital	-
As at March 31, 2020	50,00,000

Particulars	Other Equity	
	Retained earnings	Total
Balance as at April 01, 2018	(82,89,152)	(82,89,152)
Profit for the year	14,773	14,773
Other comprehensive income for the year	-	-
Total comprehensive income for the year	14,773	14,773
Balance as at March 31, 2019	(82,74,380)	(82,74,380)
Balance as at April 01, 2019	(82,74,380)	(82,74,380)
Profit for the year	9,66,113	9,66,113
Other comprehensive income for the year	-	-
Total comprehensive income for the year	9,66,113	9,66,113
Balance as at March 31, 2020	(73,08,267)	(73,08,267)

The accompanying notes are an integral part of the financial statements.

This is the Statement of Changes in Equity referred to in our audit report of even date.

For SUNNY SHAH & COMPANY
CHARTERED ACCOUNTANTS
Firm's Registration Number: 140697W

For and on behalf of the Board of Directors

SUNNY R. SHAH
(Proprietor)
Membership No.: 130939

Rohitashwa Poddar - Director
DIN: 00001262

Place : Mumbai
Dated: July 30, 2020

Pradeep Sharma - Director
DIN: 00001357

PODDAR HEAVEN HOMES LIMITED

Notes to Financial Statement as at and for the year ended March 31, 2020

Particulars	As at March 31,2020	As at March 31,2019
Note 2 - Inventories		
Finished goods (completed saleable units)	37,76,842	85,85,870
Total	37,76,842	85,85,870
Note 3 - Trade receivables		
Trade Receivables	8,10,425	5,72,196
Less: Allowance for doubtful debts	(4,86,216)	(4,05,971)
Total trade receivables	3,24,209	1,66,226
Current	3,24,209	1,66,226
Non-current	-	-
Breakup of security details		
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured	8,10,425	5,72,196
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
Total	8,10,425	5,72,196
Loss allowance	(4,86,216)	(4,05,971)
Total trade receivables	3,24,209	1,66,226
Note 4 - Cash and cash equivalents		
Balances with banks		
In current accounts	1,86,770	2,54,011
Cash on hand	21,967	21,868
Total	2,08,737	2,75,879
Note 5 - Other current financial assets		
Advances to related parties - (Refer note 16)	-	43,404
Total	-	43,404
Note 6 - Other current assets		
Balance with Government authorities	1,65,401	6,22,673
Other advances	35,471	40,971
Total	2,00,872	6,63,644

PODDAR HEAVEN HOMES LIMITED

Notes to Financial Statement as at and for the year ended March 31, 2020

Note 7 - Equity share capital

Particulars	As at March 31,2020	As at March 31,2019
Authorised		
1,000,000 Equity shares of INR 10/- each	1,00,00,000	1,00,00,000
Total	1,00,00,000	1,00,00,000
Issued, subscribed and paid up		
5,00,000 Equity shares of INR 10/- each fully paid up	50,00,000	50,00,000
Total	50,00,000	50,00,000
<i>i. Movement in equity share capital</i>		
Opening Balance	5,00,000	5,00,000
Issued during the year	-	-
Closing Balance	5,00,000	5,00,000

ii. Rights, preferences and restrictions attached to shares.

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each shareholder is entitled to one vote per sheet held. In the event of liquidation of the Company, the equity shareholders are eligible to receive remaining assets of the Company, after distribution of all preferential amounts. In the proportion to their shareholding.

iii. Shareholders holding more than 5 percent shares

	<u>SHARES</u>	<u>%</u>	<u>SHARES</u>	<u>%</u>
Holding Company - Poddar Bhumi Holdings Ltd (including nominee shareholders)	5,00,000	100	5,00,000	100

Note 8 - Reserves and surplus**Retained earnings / (losses)**

Balance as per last Balance Sheet	(82,74,380)	(82,89,152)
Add: (Loss)/ Profit for the year	9,66,113	14,773
	(73,08,267)	(82,74,380)

Note 9 - Non current borrowings**Unsecured Loans**

From ECB	42,61,688	42,61,688
From Holding Company [Refer Note No. 16]	5,85,802	6,03,886
From Other Related Party [Refer Note No. 16]	6,76,792	13,56,745
Balance as at end of year	55,24,282	62,22,319

a) In view of the continuous losses and negative net worth in the earlier years mainly on account of non fulfillment of sale obligation by the other part who had remitted to the Company External Commercial Borrowing in the past for acquiring the machineries, the Board of Directors had decided not to repay the said external borrowings. Moreover, the same is time barred. The Company has made necessary application to Reserve Bank of India for such approval and on receipt of such permission necessary effect will be given in the accounts. Accordingly, as the liability itself does not exist, the Company had also decided not to provide and pay interest on External Commercial Borrowing and there is no need to give effect of exchange fluctuations on such borrowings.

b) Terms of Repayment:

Interest free loan from Holding Company of Rs.5,85,802/- (Previous year Rs. 6,03,886/-) and related Parties Rs. 6,76,792/- (Previous year Rs. 13,56,745/-) which is payable from realisation of unsold inventories

Note 10 - Trade payables

Trade payables : micro and small enterprises	-	-
Trade payables : others	10,86,302	8,51,510
Total	10,86,302	8,51,510

Note 11 - Other current liabilities

Advance against sale of flats/ land/ TDR	12,000	58,97,304
Other statutory liabilities	1,96,343	23,151
Other liabilities	-	15,120
Total	2,08,343	59,35,575

PODDAR HEAVEN HOMES LIMITED

Notes to Financial Statement as at and for the year ended March 31, 2020

Particulars	March 31,2020	March 31,2019
Note 12 - Revenue from operations		
Sales	55,51,456	-
Other operating revenue:		
- Contribution towards other amenities	6,04,001	-
Total	61,55,457	-
Note 13 - Other income		
Excess Prov.for doubtful debts written back	-	3,15,800
Interest On Income Tax Refund	1,90,000	-
Total	1,90,000	3,15,800
Note 14 - Changes in inventories of finished goods and work-in-progress		
Opening stock		
Finished goods (completed saleable units)	85,85,870	85,85,870
Less Closing stock :		
Finished goods (completed saleable units)	37,76,842	85,85,870
Total	48,09,028	-
Note 15 - Other expenses		
Rent	1,20,000	95,040
Auditors remuneration :		
- Audit fees	1,47,500	1,25,000
Legal, professional and service charges	5,000	16,050
Security Expenses	-	3,894
Rates and taxes	150	10,650
Sundry Balances Written Off	11,569	-
Provison For Doubtful Trade Receivable	80,246	-
Miscellaneous expenses	12,448	50,393
Total	3,76,913	3,01,027

PODDAR HEAVEN HOMES LIMITED
Notes to Financial Statement as at and for the year ended March 31, 2020

Note 16 - Related party transactions and balances

a. Relationships

i. Holding Company

Poddar Bhumi Holdings Limited

ii. Key management personnel

Rohitashwa Poddar	- Director
Vimal Dhoot	- Director
Pradeep Sharma	- Director
Dipak Poddar	- Director (upto January 01, 2020)

iii. Entities where key management personnel have significant influence

Poddar Housing & Development Ltd
Poddar Habitat Private Ltd
Poddar Amalgamated holdings Pvt Ltd
Brite Merchants Ltd
Janpriya Traders Ltd
Poddar Foundation

b. Details of Related Party transactions are given below:

I Holding Company : Poddar Bhumi Holdings Limited

Particulars	March 31, 2020	March 31, 2019
<i>Loan taken</i>		
Opening balance	(6,03,886)	(5,38,260)
Add : Loan received during the year	-	(1,10,000)
Less : Loan paid/adjusted against expenses incurred by us on behalf	18,084	44,374
Balance Receivable/(payable)	(5,85,802)	(6,03,886)
<i>Expenses incurred by us on behalf of others</i>		
Opening Bal.	-	-
Add : Expenses incurred during the year	-	44,374
Less : Amount repaid/adjusted	-	(44,374)
Balance Receivable/(payable)	-	-

PODDAR HEAVEN HOMES LIMITED

Notes to Financial Statement as at and for the year ended March 31, 2020

II Enterprises over which key management person have significant influence

Particulars	March 31, 2020	March 31, 2019
1 <u>Poddar Amalgamated Holdings P.Ltd</u>		
<i>Advances Given</i>		
Opening balance	13,56,745	14,26,606
Add : Advances received during the year	20,000	4,29,639
Less : Expenses incurred on behalf of us	(6,99,952)	(4,99,500)
Balance Receivable/(payable)	6,76,793	13,56,745
2 <u>Poddar Foundation</u>		
i] Opening balance	(4,500)	-
Add : Expenses incurred by us on behalf	-	3,14,236
Less : Repaid	4,500	(3,18,736)
Balance Receivable/(payable)	-	(4,500)
3 <u>Brite Merchant Limited</u>		
<i>Advances given</i>		
Opening balance	-	31,074
Add : Expenses incurred by us on behalf	-	2,54,757
Less : Repaid	-	(2,85,831)
Balance Receivable/(payable)	-	-
4 <u>Janpriya Traders Limited</u>		
<i>i) Rent payable</i>		
Opening balance	-	-
Add : During the year	(1,06,750)	(95,040)
Less : Paid/adjusted against expenses incurred by us on behalf of others	-	95,040
Balance Receivable/(payable)	(1,06,750)	-
<i>ii) Expenses incurred by us on behalf of others</i>		
Opening balance	(10,620)	37,970
Add : Expenses incurred by us on behalf	-	(2,50,680)
Less : Received/adjusted against rent payable	-	2,02,090
Balance Receivable/(payable)	(10,620)	(10,620)

PODDAR HEAVEN HOMES LIMITED

Notes to Financial Statement as at and for the year ended March 31, 2020

Note 17 - Financial risk management

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, receivables, payables and loans and borrowings.

A. Credit risk management

For banks and financial institutions, only good rated banks/institutions are accepted.

For other financial assets, credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- Actual or expected significant adverse changes in business,
- Actual or expected significant changes in the operating results of the counter-party,
- Financial or economic conditions that are expected to cause a significant change to the counter-party's ability to meet its obligations,

- Significant increase in credit risk on other financial instruments of the same counter-party,
- Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

The Company measures the expected credit loss of trade receivables, loans and advances from individual counterparty based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends.

Based on the analysis the Company has already provided for trade and other receivables and same has been disclosed in financial statements.

PODDAR HEAVEN HOMES LIMITED

Notes to Financial Statement as at and for the year ended March 31, 2020

B. Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows.

Maturity patterns of borrowings

	March 31, 2020	March 31, 2019
within one year	-	-
later than one year but not latter than five years	55,24,282	62,22,319
later than five years	-	-
Total	55,24,282	62,22,319

Note 18 - Capital risk management

(a) Risk management

The Company aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the Company is based on management's judgment of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

The Company has not declared any Dividend during the year.

Note 19 – Earning per share (EPS)

Particulars	March 31, 2020	March 31, 2019
Net (loss)/profit for the year	9,66,113	14,773
Weighted average number of equity shares		
Basic (in Numbers)	5,00,000	5,00,000
Diluted (in Numbers)	5,00,000	5,00,000
Nominal value of shares (in INR)	10	10
Earning per share (in INR)		
Basic	1.93	0.03
Diluted	1.93	0.03

Note 20 - Corporate social Responsibility

Section 135 of the Companies Act 2013 does not apply to the company.

PODDAR HEAVEN HOMES LIMITED

Notes to Financial Statement as at and for the year ended March 31, 2020

Note 21 - Micro, Small and Medium Enterprises

The Company has not received any intimation from its suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Hence, disclosures, if any, relating to the amounts unpaid as at the year end together with interest paid/payable as required under the said Act have not been given.

Note 22 - Segment Reporting

The Company operates only in 'construction, development and sale of real estate' segment and operates only in India accordingly segment related information is as reflected in the financial statements

Note - 23

Previous year figures have been regrouped / re-arranged wherever necessary.

For SUNNY SHAH & COMPANY
CHARTERED ACCOUNTANTS
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